

**STATE OF MICHIGAN
DEPARTMENT OF LABOR, ENERGY & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

**CASH IN HAND, II, LLC,
3776 Dixie Hwy
Sagniaaw, MI 48601
License No.: DP-0013844**

Enforcement Action 09-7042

BRIAN SRAMEK, Member

Respondent.

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AMENDED CONSENT ORDER AND STIPULATION

I.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Office of Financial and Insurance Regulation ("OFIR") and Cash In Hand, II, LLC, represented by Brian Sramek, Member, state the following facts are true and correct:

1. Cash In Hand, II, LLC, ("Respondent") is licensed as a deferred presentment service transaction provider in the State of Michigan. License No. DP-0013844.
2. On or about, July 24, 2008, OFIR staff conducted an onsite examination of Respondent's business activities that concluded on July 29, 2008.
3. As a result of the examination, OFIR staff cited multiple violations of the Deferred Presentment Service Transactions Act, MCL 487.2121, *et. seq.* (the "Act").
4. More specifically, the Respondent failed to notify the database provider in a timely manner that certain transactions had been closed in violation of Section 34(8). Transactions identified as Exceptions 7 and 13 were found to be in violation for a total of 38 days.
5. The statute imposes a mandatory assessment of an administrative fine of \$100.00 per day for each day that the Respondent failed to notify the database the transaction has been closed. Section 34(8). Two transactions were found to be in violation for a total of 38 days and Respondent is assessed an administrative fine of \$3,800.00.

6. On or about February 23, 2009, the Respondent was served with OFIR's Notice of Opportunity to Show Compliance, in accordance with the Michigan Administrative Procedures Act, MCL 24.201, *et. seq.*.
7. On or about March 6, 2009, the Respondent filed a formal written response to the allegations.
8. The Respondent, being represented by one of its Members, Brian Sramek and OFIR agree to resolve this matter with the entry of a Consent Order and Stipulation as follows:


II. ORDER

Based on the above findings of fact and conclusions of law and Respondent's stipulation, it is **ORDERED** that:

1. Respondent shall immediately cease and desist from violating the Michigan Deferred Presentment Service Transactions Act, including but not limited to Section 34(8) of the Act.
2. Respondent shall pay to the State of Michigan an administrative/civil fine of \$3,800.00 (thirty-eight hundred dollars and zero cents).
3. Upon execution of this Order, OFIR will send Respondent an Invoice for the administrative/civil fines and fees that will be paid according to a six-month payment plan with first payment due within 30 days of issuance of the Invoice.

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

Dated: 5/27/09



Stephen R. Hilker
Chief Deputy Commissioner

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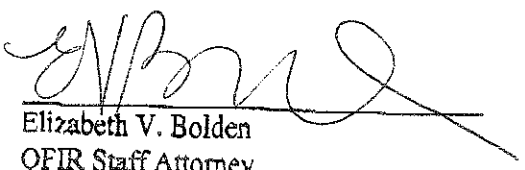
STIPULATION

I have read and understand the Consent Order above. I agree that the Commissioner has jurisdiction and authority to issue this Consent Order pursuant to the Michigan Insurance Code. I waive the right to a hearing in this matter if this Consent Order is issued. I understand that the Consent Order and Stipulation will be presented to the Commissioner for approval and the Commissioner may or may not issue this Consent Order. I waive any objection to the Commissioner deciding this case following a hearing in the event the Consent Order is not approved. I admit to the Findings of Fact and Conclusions of Law set forth in the above Consent Order and agree to the entry of the Consent Order.

Dated: 5-20-09
CASH IN HAND, II, LLC

By: Brian Sramek
3776 Dixie Hwy
Saginaw, MI 48601

The Office of Financial and Insurance Regulation staff approves this stipulation and recommends that the Commissioner issue the above consent order.

Dated: 5/22/09
Elizabeth V. Bolden
OFIR Staff Attorney